

REX RAILWAYS

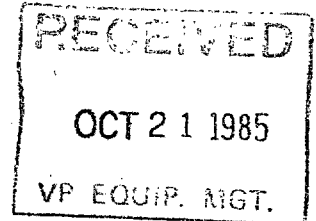
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RECORDATION NO. Filed 1425

NOV 15 1985 - 3 35 PM

INTERSTATE COMMERCE COMMISSION

October 18, 1985



5-319A038

No.

Date **NOV 15 1985**

Fee \$ 10.00

ICC Washington, D.C.

Ms Mildred Lee, Chief
Interstate Commerce Commission
12th & Constitution Ave., N.W.
Room 2303
Washington, D. C. 20423

Dear Ms Lee:

Enclosed for recordation under the provision of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, are five (5) copies of the following:

Memorandum of Lease dated August 20, 1985
between the Chicago and North Western
Transportation Co. and Rex Railways, Inc./
Rex Leasing, Inc.

No. of Cars: Up to 1000

Description of Cars: 100-ton jumbo covered
hopper cars, some having 4,650, others 4,700
and others 4,750 cubic foot capacities.

Car Numbers: CNW #'s and markings to be
selected by CNW at delivery.

NOV 15 3 23 PM 1985
MOTOR OPERATING UNIT
100 COPIES OF
THE SECRET
1985

The names and addresses of the parties hereto are as follows:

LESSOR: Rex Railways, Inc./Rex Leasing, Inc., 616 Palisade
Avenue, Englewood Cliffs, N.J. 07632

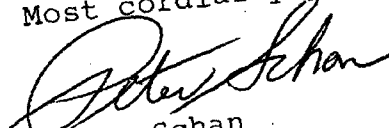
LESSEE: Chicago and North Western Transportation Company,
One North Western Center, Chicago, Illinois 60606

The undersigned is the Vice President of Rex Railways, Inc./ Rex
Leasing, Inc. and has knowledge of the matters set forth within
the enclosed documents. Kindly record and thereafter return to
Peter Schan, Vice President, Rex Railways, Inc./ Rex Leasing, Inc.,
the remaining four (4) copies of the enclosed document marked
"Recorded."

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Attached hereto is a remittance in the sum of \$10.00
covering the required Recording Fee.

Most cordially yours,


Peter Schan
Vice President

PS:jgm
Encl.

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INTERSTATE COMMERCE COMMISSION

MEMORANDUM OF LEASE

Dated as of August 20, 1985

BETWEEN

REX RAILWAYS, INC./REX LEASING, INC. ("LESSOR")

AND

CHICAGO AND NORTH WESTERN TRANSPORTATION COMPANY ("LESSEE")

Memorandum of a Lease Agreement dated August 20, 1985 made and entered into as of November 1, 1985 by and between REX RAILWAYS, INC. and/or REX LEASING, INC., a New Jersey corporation ("Lessor") and THE CHICAGO AND NORTH WESTERN TRANSPORTATION COMPANY, a Delaware corporation, ("Lessee").

W I T N E S S E T H:

1. Lessor has agreed to furnish to the Lessee, and the Lessee has agreed to lease from the Lessor, up to 1000 railraod cars described as Jumbo Covered Hopper Cars, 100 ton, some having 4,650, others 4,700, and others 4,750 cubic foot capacities. The actual quantities, numbers and markings to be described on Schedules to be prepared and submitted on later dates.

2. The Lease Agreement shall be effective as of the date set forth hereinabove and shall expire October 31, 1990, with various options for renewal, and various methods of pre-termination.

In Witness Whereof, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers and duly attested as of the date and year first above written.

(CORPORATE SEAL)

REX RAILWAYS, INC./REX LEASING, INC.
(Lessor)

By: Peter Shan
Vice President

ATTEST:

Mary Jane Smith, Pres.

THE CHICAGO AND NORTH WESTERN
TRANSPORTATION COMPANY (Lessee)

By: Bill Johnson

ATTEST:

Paul A. Cleveland

STATE OF ILLINOIS)
COUNTY OF COOK) SS

On this 6th day of November, 1985, before me personally appeared ROBERT A. JAHNKE, to me personally known, who being by me duly sworn, says that he is a Vice President of CHICAGO AND NORTH WESTERN TRANSPORTATION COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[SEAL]

Virginia S. Calina
Notary Public

My commission expires:

May 4, 1987
STATE OF NEW JERSEY)
COUNTY OF BERGEN)

On this 18 day of October, 1985, before me personally appeared PETER SCHAN, to me personally known, who being by me duly sworn, says that he is a Vice President of REX LEASING, INC., that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[SEAL]

Rubin Schertz
Notary Public

My commission expires:

RUBIN SCHERTZ
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires May 16, 1987

Verification 1
pb